

HOUSE BILL 1240
By Godsey

AN ACT to amend Tennessee Code Annotated, Section 67-4-2109(c), relative to the jobs tax credit.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2109(c), is amended by adding the following language as a new subdivision:

(4) Notwithstanding any provision of law to the contrary, the job tax credit provided in this subsection (c) may be computed by a business enterprise that has not met the required capital investment provision of this section but has increased employment by twenty percent (20%) over a two (2) year period; provided that such credit shall first apply in the tax year in which the business enterprise increases net full-time employment by twenty percent (20%) over the previous two (2) year period, and shall then apply in those subsequent fiscal years in which further net increases occur above the level of employment established when the credit was last taken.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to tax years ending on or after June 30, 2005.